

• RAILCAR, Ltd.
Suite 315
1819 Peachtree Road, N.E.
Atlanta, Georgia 30309-1847

(404) 352-6799
Fax (404) 352-6798

19543
RECORDED
AUG 1 1995 10:41 AM

0160715036
RAILCAR

July 26, 1995

RECEIVED
OFFICE OF THE
SECRETARY
AUG 1 10 41 AM '95
LICENSING BRANCH

Interstate Commerce Commission
12th and Constitution Ave., N.W.
Washington, D.C. 20423

Attn: Mr. Vernon A. Williams
Room 2311

Re: Lease Agreement by and between Railcar, Ltd.
and RGC (USA) Mineral Sands Inc.

Dear Mr. Williams:

Enclosed herewith are two (2) originally executed and notarized copies of a Summary Lease Agreement by and between Railcar, Ltd., a Georgia corporation, as lessor, and RGC (USA) Mineral Sands Inc., a Delaware corporation, as Lessee. The lease is for fifteen (15), 100-ton small cube covered hoppers with gravity gates bearing the reporting marks and car numbers RMGX 3300 through 3314, inclusive.

The address of the parties are as follows:

Railcar, Ltd. (Lessor)
1819 Peachtree Road, N.E., Suite 315
Atlanta, Georgia 30309

RGC (USA) Mineral Sands Inc. (Lessee)
1223 Warner Road
Green Cove Springs, Florida 32043-4623

I would appreciate your recording the enclosed Summary Lease Agreement and returning one (1) copy to me. A check for the filing fee in the amount of \$21.00 is enclosed.

Sincerely,

B. Thomas Lockett

B. Thomas Lockett
Controller
Railcar, Ltd.

Enclosures: (2) Original Copies Of Summary Lease Agreements
Check



Interstate Commerce Commission
Washington, D.C. 20423-0001

8/1/95

Office Of The Secretary

E. Thomas Lockett Controller
Railcar, Ltd.
1810 Peachtree Road, NE., Ste. 315
Atlanta, Georgia 30309-1847

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8/1/95 at 10:50AM, and assigned recordation number(s). 19543.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

(0100715036)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

19543
AUG 1 - 1995 - 10 22 AM

**MEMORANDUM OF
LEASE AGREEMENT**

1. This Lease Agreement is made and entered into as of May 26, 1995, by and between RAILCAR, LTD., a Georgia corporation, acting as agent for R.S. Equipment Leasing Associates L.P. 1989-A, and RGC (USA) MINERAL SANDS INC., a Delaware corporation.

2. Railcar, Ltd. agrees to lease to RGC (USA) Mineral Sands Inc. and RGC (USA) Mineral Sands Inc. agrees to and hereby lease from Railcar Ltd., the following:

Fifteen (15) 100-ton small cube covered hoppers with gravity gates, having AAR Mechanical Designation LO. and bearing the reporting marks and car numbers RMGX 3300-3314, inclusive.

3. The address of the parties are as follows:

Railcar, Ltd. (Lessor)
1819 Peachtree Road, N.E., Suite 315
Atlanta, Georgia 30309-1847

RGC (USA) Mineral Sands Inc.
1223 Warner Road
Green Cove Springs, Florida 32043-4623

4. The term of this Lease Agreement is five (5) years terminating on August 31, 2000.

5. The terms and provisions of this Lease Agreement, are more particularly set forth in a Lease Agreement of even date by and between RGC (USA) Mineral Sands Inc. and Railcar, Ltd.

IN WITNESS WHEREOF, the parties hereto have caused this Lease Agreement to be executed as of the day and year first above written.

Railcar, Ltd., acting as agent for R S Equipment Leasing
Associates L.P. 1989-A
(LESSOR)

By: Willy L. Pierce
Wills L. Pierce, President

[CORPORATE SEAL]

RGC (USA) Mineral Sands Inc.
(LESSEE)

By: [Signature]
Title: President

[CORPORATE SEAL]

STATE OF GEORGIA)
) ss
COUNTY OF FULTON)

On this 10th day of July, 1995, before me personally appeared Wilds L. Pierce, to me personally known, who being by me duly sworn says that he is President of the Railcar, Ltd., and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Joy J. Hardin
Notary Public

Notary Public, Coweta County, Georgia
My Commission Expires March 30, 1999

STATE OF Florida)
) ss
COUNTY OF Way)

Deobrey P. Moore

On this 17th day of July, 1995, before me personally appeared, to me personally known, who being by me duly sworn says that he is President of the RGC (USA) Mineral Sands Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Connie Letchworth
Notary Public



CONNIE LETCHWORTH
MY COMMISSION # CC462335 EXPIRES
June 30, 1999
BONDED THRU TROY FAIR INSURANCE, INC.